

EXHIBIT 1

CWMBS, INC.,
Depositor

COUNTRYWIDE HOME LOANS, INC.,
Seller

PARK GRANADA LLC,
Seller

PARK MONACO INC.,
Seller

PARK SIENNA LLC,
Seller

COUNTRYWIDE HOME LOANS SERVICING LP,
Master Servicer

and

THE BANK OF NEW YORK,
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2006

CHL MORTGAGE PASS-THROUGH TRUST 2006-HYB4

MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-HYB4

Table of Contents

Page

ARTICLE I	
DEFINITIONS	11
ARTICLE II	
CONVEYANCE OF MORTGAGE LOANS; REPRESENTATIONS AND WARRANTIES ...	43
SECTION 2.01. <u>Conveyance of Mortgage Loans</u>	43
SECTION 2.02. <u>Acceptance by Trustee of the Mortgage Loans</u>	47
SECTION 2.03. <u>Representations, Warranties and Covenants of the Sellers and Master Servicer</u>	49
SECTION 2.04. <u>Representations and Warranties of the Depositor as to the Mortgage Loans</u>	52
SECTION 2.05. <u>Delivery of Opinion of Counsel in Connection with Substitutions</u>	52
SECTION 2.06. <u>Execution and Delivery of Certificates</u>	53
SECTION 2.07. <u>REMIC Matters</u>	53
SECTION 2.08. <u>Covenants of the Master Servicer</u>	53
ARTICLE III	
ADMINISTRATION AND SERVICING OF MORTGAGE LOANS	54
SECTION 3.01. <u>Master Servicer to Service Mortgage Loans</u>	54
SECTION 3.02. <u>Subservicing; Enforcement of the Obligations of Subservicers</u>	55
SECTION 3.03. <u>Rights of the Depositor and the Trustee in Respect of the Master Servicer</u>	55
SECTION 3.04. <u>Trustee to Act as Master Servicer</u>	56
SECTION 3.05. <u>Collection of Mortgage Loan Payments; Certificate Account; Distribution Account</u>	56
SECTION 3.06. <u>Collection of Taxes, Assessments and Similar Items; Escrow Accounts</u>	59
SECTION 3.07. <u>Access to Certain Documentation and Information Regarding the Mortgage Loans</u>	60
SECTION 3.08. <u>Permitted Withdrawals from the Certificate Account and the Distribution Account</u>	60
SECTION 3.09. <u>Maintenance of Hazard Insurance; Maintenance of Primary Insurance Policies</u>	62
SECTION 3.10. <u>Enforcement of Due-on-Sale Clauses; Assumption Agreements</u>	63
SECTION 3.11. <u>Realization Upon Defaulted Mortgage Loans; Repurchase of Certain Mortgage Loans</u>	64
SECTION 3.12. <u>Trustee to Cooperate; Release of Mortgage Files</u>	68

SECTION 3.13.	<u>Documents, Records and Funds in Possession of Master Servicer to be Held for the Trustee.</u>	69
SECTION 3.14.	<u>Servicing Compensation.</u>	69
SECTION 3.15.	<u>Access to Certain Documentation.</u>	70
SECTION 3.16.	<u>Annual Statement as to Compliance.</u>	70
SECTION 3.17.	<u>Errors and Omissions Insurance; Fidelity Bonds.</u>	70
SECTION 3.18.	<u>Notification of Adjustments.</u>	71
ARTICLE IV		
DISTRIBUTIONS AND ADVANCES BY THE MASTER SERVICER		72
SECTION 4.01.	<u>Advances.</u>	72
SECTION 4.02.	<u>Priorities of Distribution.</u>	73
SECTION 4.03.	<u>[Reserved]</u>	77
SECTION 4.04.	<u>Allocation of Realized Losses.</u>	77
SECTION 4.05.	<u>Cross-Collateralization; Adjustments to Available Funds</u>	79
SECTION 4.06.	<u>Monthly Statements to Certificateholders.</u>	80
ARTICLE V		
THE CERTIFICATES		81
SECTION 5.01.	<u>The Certificates.</u>	81
SECTION 5.02.	<u>Certificate Register; Registration of Transfer and Exchange of Certificates.</u>	81
SECTION 5.03.	<u>Mutilated, Destroyed, Lost or Stolen Certificates.</u>	86
SECTION 5.04.	<u>Persons Deemed Owners.</u>	86
SECTION 5.05.	<u>Access to List of Certificateholders' Names and Addresses.</u>	87
SECTION 5.06.	<u>Maintenance of Office or Agency.</u>	87
ARTICLE VI		
THE DEPOSITOR AND THE MASTER SERVICER		88
SECTION 6.01.	<u>Respective Liabilities of the Depositor and the Master Servicer.</u>	88
SECTION 6.02.	<u>Merger or Consolidation of the Depositor or the Master Servicer.</u>	88
SECTION 6.03.	<u>Limitation on Liability of the Depositor, the Sellers, the Master Servicer and Others.</u>	88
SECTION 6.04.	<u>Limitation on Resignation of Master Servicer.</u>	89
ARTICLE VII		
DEFAULT		90
SECTION 7.01.	<u>Events of Default.</u>	90
SECTION 7.02.	<u>Trustee to Act; Appointment of Successor.</u>	92
SECTION 7.03.	<u>Notification to Certificateholders.</u>	93

ARTICLE VIII	
CONCERNING THE TRUSTEE.....	94
SECTION 8.01. <u>Duties of Trustee.</u>	94
SECTION 8.02. <u>Certain Matters Affecting the Trustee.</u>	95
SECTION 8.03. <u>Trustee Not Liable for Certificates or Mortgage Loans.</u>	96
SECTION 8.04. <u>Trustee May Own Certificates</u>	96
SECTION 8.05. <u>Trustee's Fees and Expenses.</u>	96
SECTION 8.06. <u>Eligibility Requirements for Trustee.</u>	97
SECTION 8.07. <u>Resignation and Removal of Trustee.</u>	97
SECTION 8.08. <u>Successor Trustee.</u>	98
SECTION 8.09. <u>Merger or Consolidation of Trustee.</u>	99
SECTION 8.10. <u>Appointment of Co-Trustee or Separate Trustee</u>	99
SECTION 8.11. <u>Tax Matters.</u>	101
SECTION 8.12. <u>Monitoring of Significance Percentage.</u>	102
ARTICLE IX	
TERMINATION	104
SECTION 9.01. <u>Termination upon Liquidation or Purchase of all Mortgage</u> <u>Loans.</u>	104
SECTION 9.02. <u>Final Distribution on the Certificates.</u>	104
SECTION 9.03. <u>Additional Termination Requirements</u>	105
ARTICLE X	
MISCELLANEOUS PROVISIONS	107
SECTION 10.01. <u>Amendment.</u>	107
SECTION 10.02. <u>Recordation of Agreement; Counterparts</u>	108
SECTION 10.03. <u>Governing Law.</u>	109
SECTION 10.04. <u>Intention of Parties.</u>	109
SECTION 10.05. <u>Notices.</u>	110
SECTION 10.06. <u>Severability of Provisions.</u>	111
SECTION 10.07. <u>Assignment.</u>	112
SECTION 10.08. <u>Limitation on Rights of Certificateholders.</u>	112
SECTION 10.09. <u>Inspection and Audit Rights.</u>	113
SECTION 10.10. <u>Certificates Nonassessable and Fully Paid.</u>	113
SECTION 10.11. <u>[Reserved].</u>	113
SECTION 10.12. <u>Protection of Assets.</u>	113
ARTICLE XI	
EXCHANGE ACT REPORTING	114
SECTION 11.01. <u>Filing Obligations.</u>	114
SECTION 11.02. <u>Form 10-D Filings.</u>	114
SECTION 11.03. <u>Form 8-K Filings.</u>	115
SECTION 11.04. <u>Form 10-K Filings.</u>	115

SECTION 11.05.	<u>Sarbanes-Oxley Certification.</u>	116
SECTION 11.06.	<u>Form 15 Filing.</u>	117
SECTION 11.07.	<u>Report on Assessment of Compliance and Attestation.</u>	117
SECTION 11.08.	<u>Use of Subservicers and Subcontractors.</u>	118
SECTION 11.09.	<u>Amendments.</u>	119
SECTION 11.10.	<u>Reconciliation of Accounts.</u>	119

SCHEDULES

Schedule I:	Mortgage Loan Schedule.....	S-I-1
Schedule II-A:	Representations and Warranties of Countrywide	S-II-A-1
Schedule II-B:	Representations and Warranties of Park Granada	S-II-B-1
Schedule II-C:	Representations and Warranties of Park Monaco.....	S-II-C-1
Schedule II-D:	Representations and Warranties of Park Sienna.....	S-II-D-1
Schedule III-A:	Representations and Warranties of Countrywide as to all of the Mortgage Loans	S-III-A-1
Schedule III-B:	Representations and Warranties of Countrywide as to the Countrywide Mortgage Loans	S-III-B-1
Schedule III-C:	Representations and Warranties of Park Granada as to the Park Granada Mortgage Loans	S-III-C-1
Schedule III-D:	Representations and Warranties of Park Monaco as to the Park Monaco Mortgage Loans	S-III-D-1
Schedule III-E:	Representations and Warranties of Park Sienna as to the Park Sienna Mortgage Loans.....	S-III-E-1
Schedule IV:	Representations and Warranties of the Master Servicer.....	S-IV-1
Schedule V:	Principal Balances Schedule [if applicable]	S-V-1
Schedule VI:	Form of Monthly Master Servicer Report	S-VI-1

EXHIBITS

Exhibit A:	Form of Senior Certificate (excluding Notional Amount Certificates)...	A-1
Exhibit B:	Form of Subordinated Certificate	B-1
Exhibit C:	Form of Class A-R Certificate	C-1
Exhibit D:	Form of Notional Amount Certificate	D-1
Exhibit E:	Form of Reverse of Certificates.....	E-1
Exhibit F:	Form of Initial Certification of Trustee	F-1
Exhibit G:	Form of Delay Delivery Certification of Trustee	G-1
Exhibit H:	Form of Final Certification of Trustee	H-1
Exhibit I:	Form of Transfer Affidavit	I-1
Exhibit J-1:	Form of Transferor Certificate (Residual).....	J-1
Exhibit J-2:	Form of Transferor Certificate (Private)	J-2
Exhibit K:	Form of Investment Letter [Non-Rule 144A].....	K-1
Exhibit L:	Form of Rule 144A Letter	L-1
Exhibit M:	Form of Request for Release (for Trustee).....	M-1
Exhibit N:	Form of Request for Release (Mortgage Loan) Paid in Full, Repurchased and Replaced).....	N-1
Exhibit O:	Standard & Poor's LEVELS® Version 5.6 Glossary Revised, Appendix E	O-1
Exhibit P:	[Reserved].....	P-1
Exhibit Q:	Monthly Report.....	Q-1
Exhibit R-1:	Form of Performance Certification (Subservicer).....	R-1
Exhibit R-2:	Form of Performance Certification (Trustee).....	R-2

Exhibit S	Form of Servicing Criteria to be Addressed in Assessment of Compliance Statement.....	S-1
Exhibit T	List of Item 1119 Parties	T-1
Exhibit U	Form of Sarbanes-Oxley Certification (Replacement Master Servicer).....	U-1

THIS POOLING AND SERVICING AGREEMENT, dated as of May 1, 2006, among CWMBS, INC., a Delaware corporation, as depositor (the "**Depositor**"), COUNTRYWIDE HOME LOANS, INC. ("**Countrywide**"), a New York corporation, as a seller (a "**Seller**"), PARK GRANADA LLC ("**Park Granada**"), a Delaware limited liability company, as a seller (a "**Seller**"), PARK MONACO INC. ("**Park Monaco**"), a Delaware corporation, as a seller (a "**Seller**"), PARK SIENNA LLC ("**Park Sienna**"), a Delaware limited liability company, as a seller (a "**Seller**"), COUNTRYWIDE HOME LOANS SERVICING LP, a Texas limited partnership, as master servicer (the "**Master Servicer**"), and THE BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, as trustee (the "**Trustee**").

WITNESSETH THAT

In consideration of the mutual agreements contained in this Agreement, the parties to this Agreement agree as follows:

PRELIMINARY STATEMENT

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. For federal income tax purposes, the Trust Fund, will consist of three real estate mortgage investment conduits (each a "**REMIC**" or, in the alternative, the "**Lower Tier REMIC**," the "**Middle Tier REMIC**" and the "**Master REMIC**," respectively). Each Certificate, other than the Class A-R Certificate, will represent ownership of one or more regular interests in the Master REMIC for purposes of the REMIC Provisions. The Class A-R Certificate represents ownership of the sole class of residual interest in the Lower Tier REMIC, the Middle Tier REMIC and the Master REMIC. The Master REMIC will hold as assets the several classes of uncertificated Middle Tier REMIC Interests (other than the Class MT-A-R Interest). The Middle Tier REMIC will hold as assets the several classes of uncertificated Lower Tier REMIC Interests (other than the Class LT-A-R Interest). The Lower Tier REMIC will hold as assets all property of the Trust Fund. Each Middle Tier REMIC Interest (other than the Class MT-A-R Interest) is hereby designated as a regular interest in the Middle Tier REMIC. Each Lower Tier REMIC Interest (other than the Class LT-A-R Interest) is hereby designated as a regular interest in the Lower Tier REMIC. The latest possible maturity date of all REMIC regular interests created in this Agreement shall be the Latest Possible Maturity Date.

The following table set forth characteristics of the Interests in the Lower Tier REMIC:

The Lower Tier REMIC Interests	Initial Principal Balance	Interest Rate	Corresponding Loan Group
LT-A-1	(1)	(2)	1
LT-B-1	(1)	(2)	1
LT-C-1	(1)	(2)	1
LT-A-2	(1)	(2)	2
LT-B-2	(1)	(2)	2
LT-C-2	(1)	(2)	2
LT-A-3A	(1)	(2)	3-A
LT-B-3A	(1)	(2)	3-A

LT-C-3A	(1)	(2)	3-A
LT-A-3B	(1)	(2)	3-B
LT-B-3B	(1)	(2)	3-B
LT-C-3B	(1)	(2)	3-B
LT-A-R	(3)	(3)	N/A

- (1) Each Class A Lower Tier REMIC Interest will have an Initial Principal Balance equal to 0.9% of the Subordinated Portion of its Corresponding Loan Group. Each Class B Lower Tier REMIC Interest will have an Initial Principal Balance equal to 0.1% of the Subordinated Portion of its Corresponding Loan Group. Each Class C Lower Tier REMIC Interest will have an Initial Principal Balance equal to the excess of its Corresponding Loan Group over the initial aggregate principal balances of the Class A and Class B Lower Tier REMIC Interests corresponding to such Loan Group.
- (2) This Lower Tier REMIC Interest will have an Interest Rate equal to the weighted average of the Adjusted Net Mortgage Rates of the Mortgage Loans in the Corresponding Loan Group.
- (3) The Class LT-A-R Lower Tier REMIC Interest is the sole class of residual interest in the Lower Tier REMIC. It has no principal balance and pays no principal or interest.

On each Distribution Date, the Available Funds shall be distributed with respect to the Lower Tier REMIC Interests in the following manner:

(1) Interest. Interest is to be distributed with respect to each Lower Tier REMIC Interest at the rate, or according to the formulas, described above;

(2) Principal, if no Cross-Over Situation Exists. If no Cross-Over Situation exists with respect to any Class of Lower Tier REMIC Interests, Principal Amounts arising with respect to each Loan Group will be allocated: first to cause the Loan Group's corresponding Class A and Class B Lower Tier REMIC Interests to equal, respectively, 0.9% of the Subordinated Portion and 0.1% of the Subordinated Portion; and second to the Loan Group's corresponding Class C Lower Tier REMIC Interest;

(3) Principal, if a Cross-Over Situation Exists. If a Cross-Over Situation exists with respect to the Class A and Class B Lower Tier REMIC Interests:

(a) If the Calculation Rate in respect of the outstanding Class A and Class B Lower Tier REMIC Interests is less than the Subordinate Pass-Through Rate, then Principal Relocation Payments will be made proportionately to the outstanding Class A Lower Tier REMIC Interests prior to any other principal distributions from each such Loan Group.

(b) If the Calculation Rate in respect of the outstanding Class A and Class B Lower Tier REMIC Interests is greater than the Subordinate Pass-Through Rate, Principal Relocation Payments will be made to the outstanding Class B Lower Tier REMIC Interests prior to any other principal distributions from each such Loan Group.

In each case, Principal Relocation Payments will be made so as to cause the Calculation Rate in respect of the outstanding Class A and Class B Lower Tier REMIC Interests to equal the Subordinate Pass-Through Rate. With respect to each Loan Group, if (and to the extent that) the

sum of (a) the principal payments comprising the Principal Remittance Amount received during the Due Period and (b) the Realized Losses, are insufficient to make the necessary reductions of principal on the Class A and Class B Lower Tier REMIC Interests, then interest will be added to the Loan Group's Class C Lower Tier REMIC Interest.

(c) Unless required to achieve the Calculation Rate, the outstanding aggregate Class A and Class B Tracking Interests for all Loan Groups will not be reduced below 1 percent of the excess of (i) the aggregate outstanding Principal Balances of all Loan Groups as of the end of any Due Period (reduced by principal prepayments received after the Due Period that are to be distributed on the Distribution Date related to the Due Period) over (ii) the aggregate Class Certificate Balance of the Senior Certificates for all Loan Groups as of the related Distribution Date (after taking into account distributions of principal on such Distribution Date).

If (and to the extent that) the limitation in paragraph (c) prevents the distribution of principal to the Class A and Class B Lower Tier REMIC Interests of a Loan Group, and if the Loan Group's Class C Lower Tier REMIC Interest has already been reduced to zero, then the excess principal from that Loan Group will be paid to the Class C Lower Tier REMIC Interests of the other Loan Groups the aggregate Class A and Class B Lower Tier REMIC Interests of which are less than one percent of the Subordinated Portion. If the Loan Group corresponding to the Class C Lower Tier REMIC Interest that receives such payment has a Weighted Average Adjusted Net Mortgage Rate below the Weighted Average Adjusted Net Mortgage Rate of the Loan Group making the payment, then the payment will be treated by the Lower Tier REMIC as a Realized Loss. Conversely, if a Loan Group corresponding to the Class C Lower Tier REMIC Interest that receives such payment has a Weighted Average Adjusted Net Mortgage Rate above the Weighted Average Adjusted Net Mortgage Rate of the Loan Group making the payment, then the payment will be treated by the Lower Tier REMIC as a reimbursement for prior Realized Losses.

The following table sets forth characteristics of the Interests in the Middle Tier REMIC:

The Middle Tier REMIC Interests	Initial Principal Balance	Interest Rate	Corresponding Certificates
MT-1-A-1	\$105,092,000	(1)	1-A-1, 1-A-IO(2)
MT-1-A-2	\$11,677,000	(1)	1-A-2, 1-A-IO(2)
MT-2-A-1	\$65,317,000	(1)	2-A-1, 2-A-IO(3)
MT-2-A-2	\$7,257,000	(1)	2-A-2, 2-A-IO(3)
MT-1-\$100	\$100	(1)	A-R
MT-3-A	\$116,958,000	(1)	3-A, 3-A-IO(4)
MT-3-B	\$89,444,000	(1)	3-B, 3-A-IO(4)
MT-3-AB	\$22,933,000	(1)	3-AB, 3-A-IO(4)
MT-M	\$12,001,000	(5)	M

The Middle Tier REMIC Interests	Initial Principal Balance	Interest Rate	Corresponding Certificates
MT-B-1	\$7,699,000	(5)	B-1
MT-B-2	\$4,982,000	(5)	B-2
MT-B-3	\$4,529,000	(5)	B-3
MT-B-4	\$2,944,000	(5)	B-4
MT-B-5	\$2,037,139.07	(5)	B-5
MT-A-R	(6)	(6)	N/A

- (1) The interest rate with respect to any Distribution Date (and the related Interest Accrual Period) for this Middle Tier REMIC Interest is a per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans in the related Loan Group which is signified by the first digit following "MT" in the interest designation.
- (2) For each Interest Accrual Period from the Interest Accrual Period related to the first Distribution Date to and including the Interest Accrual Period related to the Loan Group 1 Weighted Average Roll Date, the Class 1-A-IO Certificates are entitled to receive a specified portion of the interest payable on the MT-1-A-1 and MT-1-A-2 Middle Tier REMIC Interests. Specifically, for each such Interest Accrual Period, the Class 1-A-IO Certificates are entitled to interest accruals on the MT-1-A-1 and MT-1-A-2 Middle Tier REMIC Interests at a per annum rate equal to the Component Rate of the Class 1-A-1 IO and Class 1-A-2 IO Components, respectively. For each Interest Accrual Period related to a Distribution Date after the related Weighted Average Roll Date, the Class 1-A-IO Certificates will be entitled to 0% per annum.
- (3) For each Interest Accrual Period from the Interest Accrual Period related to the first Distribution Date to and including the Interest Accrual Period related to the Loan Group 2 Weighted Average Roll Date, the Class 2-A-IO Certificates are entitled to receive a specified portion of the interest payable on the MT-2-A-1 and MT-2-A-2 Middle Tier REMIC Interests. Specifically, for each such Interest Accrual Period, the Class 2-A-IO Certificates are entitled to interest accruals on the MT-2-A-1 and MT-2-A-2 Middle Tier REMIC Interests at a per annum rate equal to the Component Rate of the Class 2-A-1 IO and Class 2-A-2 IO Components, respectively. For each Interest Accrual Period related to a Distribution Date after the related Weighted Average Roll Date, the Class 2-A-IO Certificates will be entitled to 0% per annum.
- (4) For each Interest Accrual Period from the Interest Accrual Period related to the first Distribution Date to and including the Interest Accrual Period related to the Loan Group 3 Weighted Average Roll Date, the Class 3-A-IO Certificates are entitled to receive a specified portion of the interest payable on the MT-3-A, MT-3-B and MT-3-AB Middle Tier REMIC Interests. Specifically, for each such Interest Accrual Period, the Class 3-A-IO Certificates are entitled to interest accruals on the MT-3-A, MT-3-B and MT-3-AB Middle Tier REMIC Interests at a per annum rate equal to the Component Rate of the Class 3-A IO, Class 3-B IO, Class 3-A2 IO and Class 3-B2 IO Components, respectively. For each Interest Accrual Period related to a Distribution Date after the

Distribution Date in March 2013, the Class 3-A-IO Certificates will be entitled to 0% per annum.

- (5) For each Interest Accrual Period, the interest rate for this Middle Tier REMIC Interest will be the Subordinate Pass-Through Rate.
- (6) The MT-A-R is the sole Class of residual interest in the Middle Tier REMIC. It pays no interest or principal.

On each Distribution Date, the Available Funds shall be distributed with respect to the Middle Tier REMIC Interests in the following manner:

- (1) Interest is to be distributed with respect to each Middle Tier REMIC Interest at the rate, or according to the formulas, described above; and
- (2) Principal is to be distributed with respect to each Middle Tier REMIC Interest in the same manner and in the same amount as principal is distributed with respect to each Middle Tier REMIC Interest's Corresponding Class or Classes of Certificates.

On each Distribution Date, Realized Losses (and increases in Principal Balances attributable to Subsequent Recoveries) shall be allocated among the Middle Tier REMIC Interests in the same manner that Realized Losses (and increases in Class Certificate Balances attributable to Subsequent Recoveries) are allocated among each Middle Tier REMIC Interest's Corresponding Class or Classes of Certificates.

The following table sets forth characteristics of the Certificates, together with minimum denominations and integral multiples in excess thereof in which such Classes shall be issued (except that one Certificate of each Class of Certificates may be issuable in a different amount and, in addition, one Residual Certificate representing the Tax Matters Person Certificate may be issued in a different amount for each class of REMIC Interest):

Class Designation	Initial Class Certificate Balance	Pass-Through Rate (per annum)	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 1-A-1	\$105,092,000	(1)	\$25,000.00	\$1.00
Class 1-A-2	\$11,677,000	(1)	\$25,000.00	\$1.00
Class 1-A-IO	\$116,769,000 (2)	(3)	\$25,000.00(4)	\$1.00(4)
Class 2-A-1	\$65,317,000	(5)	\$25,000.00	\$1.00
Class 2-A-2	\$7,257,000	(5)	\$25,000.00	\$1.00
Class 2-A-IO	\$72,574,000 (6)	(7)	\$25,000.00(4)	\$1.00(4)
Class 3-A	\$116,958,000	(8)	\$25,000.00	\$1.00
Class 3-B	\$89,444,000	(8)	\$25,000.00	\$1.00
Class 3-AB	\$22,933,000(9)	(10)	\$25,000.00	\$1.00
Class 3-A-IO	\$229,335,000 (11)	(12)	\$25,000.00(4)	\$1.00(4)
Class A-R	\$100	(13)	(14)	(14)
Class M	\$12,001,000	(15)	\$25,000.00	\$1.00
Class B-1	\$7,699,000	(15)	\$25,000.00	\$1.00
Class B-2	\$4,982,000	(15)	\$25,000.00	\$1.00
Class B-3	\$4,529,000	(15)	\$100,000.00	\$1.00
Class B-4	\$2,944,000	(15)	\$100,000.00	\$1.00
Class B-5	\$2,037,139.07	(15)	\$100,000.00	\$1.00

- (1) For each Interest Accrual Period for any Distribution Date, the Pass-Through Rate for the Class 1-A-1 and Class 1-A-2 Certificates will be a per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Group 1 Mortgage Loans, *minus* the Component Rate for the Class 1-A-1 IO and Class 1-A-2 IO Components, respectively. The Pass-Through Rates for the Class 1-A-1 and Class 1-A-2 Certificates for the Interest Accrual Period related to the first Distribution Date will be 5.650000% and 5.750000% per annum, respectively.
- (2) The Class 1-A-IO Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount.
- (3) The Pass-Through Rate for the Class 1-A-IO Certificates for each Interest Accrual Period for any Distribution Date (x) on or prior to the related Weighted Average Roll Date will be a per annum rate equal to the Group 1 Weighted Average Component Rate and (y) after the related Weighted Average Roll Date, will be 0% per annum. The Pass-Through Rate for the Class 1-A-IO Certificates for the Interest Accrual Period for the first Distribution Date is 0.493629% per annum.
- (4) Based on the Notional Amount.
- (5) For each Interest Accrual Period for any Distribution Date, the Pass-Through Rate for the Class 2-A-1 and Class 2-A-2 Certificates will be a per annum rate equal to the Weighted

Average Adjusted Net Mortgage Rate of the Group 2 Mortgage Loans, *minus* the Component Rate for the Class 2-A-1 IO and Class 2-A-2 IO Components, respectively. The Pass-Through Rates for the Class 2-A-1 and Class 2-A-2 Certificates for the Interest Accrual Period related to the first Distribution Date will be 5.860000% and 5.960000% per annum, respectively.

- (6) The Class 2-A-IO Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount.
- (7) The Pass-Through Rate for the Class 2-A-IO Certificates for each Interest Accrual Period for any Distribution Date (x) on or prior to the related Weighted Average Roll Date will be a per annum rate equal to the Group 2 Weighted Average Component Rate and (y) after the related Weighted Average Roll Date, will be 0% per annum. The Pass-Through Rate for the Class 2-A-IO Certificates for the Interest Accrual Period for the first Distribution Date is 0.503040% per annum.
- (8) For each Interest Accrual Period for any Distribution Date, the Pass-Through Rate for the Class 3-A and Class 3-B Certificates will be a per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Group 3 Mortgage Loans, *minus* the Component Rate for the Class 3-A IO and Class 3-B IO Components, respectively. The Pass-Through Rates for the Class 3-A and Class 3-B Certificates for the Interest Accrual Period related to the first Distribution Date will be 6.000000% and 6.000000% per annum, respectively.
- (9) Solely for purposes of calculating distributions and allocating losses, the Class 3-AB Certificates are comprised of two P&I Components, the Class 3-A2 and Class 3-B2 Components. The Class Certificate Balance of the Class 3-AB Certificates is equal to the sum of the Component Principal Balances of the Class 3-A2 and Class 3-B2 Components. The initial Component Principal Balances of the Class 3-A2 and Class 3-B2 Components are \$12,995,000 and \$9,938,000, respectively.
- (10) The Pass-Through Rate for the Class 3-AB Certificates for each Interest Accrual Period for any Distribution Date will be a per annum rate equal to the Class 3-AB Weighted Average Component Rate. The Pass-Through Rate for the Class 3-AB Certificates for the Interest Accrual Period for the first Distribution Date is 6.088154% per annum.
- (11) The Class 3-A-IO Certificates will be Notional Amount Certificates, will have no Class Certificate Balance and will bear interest on its Notional Amount.
- (12) The Pass-Through Rate for the Class 3-A-IO Certificates for each Interest Accrual Period for any Distribution Date (x) on or prior to the Distribution Date in March 2013, will be the Group 3 Weighted Average Component Rate and (y) after the Distribution Date in March 2013, will be 0% per annum. The Pass-Through Rate for the Class 3-A-IO Certificates for the Interest Accrual Period for the first Distribution Date is 0.326627% per annum.
- (13) For each Interest Accrual Period for any Distribution Date, the Pass-Through Rate for the Class A-R Certificates will be a per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Group 1 Mortgage Loans. The Pass-Through Rate for the Class A-R Certificates for the Interest Accrual Period related to the first Distribution Date will be 6.153629% per annum.
- (14) The Class A-R Certificate will be issued as two separate certificates, one with an initial Certificate Balance of \$99.99 and the Tax Matters Person Certificate with an initial Certificate Balance of \$.01.

- (15) The Pass-Through Rate for each Class of Subordinated Certificates for each Interest Accrual Period for any Distribution Date will be a per annum rate equal to the Subordinate Pass-Through Rate. The Pass-Through Rate for the Subordinated Certificates for the Interest Accrual Period for the first Distribution Date is 6.291252% per annum.

It is not intended that the Class A-R Certificates be entitled to any cash flows pursuant to this Agreement except as provided in Sections 4.02(a)(1)(ii) and 4.02(a)(1)(iv)(y) hereunder, (that is, the Class A-R Certificates' entitlement to \$100 plus interest thereon in the waterfall).

Set forth below are designations of Classes or Components of Certificates to the categories used in this Agreement:

Accretion Directed Certificates.....	None.
Accrual Certificates	None.
Accrual Components	None.
Book-Entry Certificates.....	All Classes of Certificates other than the Physical Certificates.
COFI Certificates.....	None.
Component Certificates.....	Class 1-A-IO, Class 2-A-IO, Class 3-A-IO and Class 3-AB Certificates.
Components.....	Notional Components and P&I Components.
Delay Certificates.	All interest-bearing Classes of Certificates other than the Non-Delay Certificates, if any.
ERISA-Restricted Certificates.....	The Residual Certificates, the Private Certificates and, until they have been the subject of an ERISA Qualifying Underwriting, the Class 1-A-IO, Class 2-A-IO and Class 3- A-IO Certificates; and any Certificate that does not have or no longer has a rating that satisfies the Underwriter's Exemption.
Group 1 Senior Certificates	Class 1-A-1, Class 1-A-2, Class 1-A-IO and Class A-R Certificates.
Group 2 Senior Certificates	Class 2-A-1, Class 2-A-2 and Class 2-A-IO Certificates.
Group 3-A Senior Certificates	Class 3-A and Class 3-A-IO Certificates and Class 3-A2 Component.
Group 3-B Senior Certificates	Class 3-B and Class 3-A-IO Certificates and Class 3-B2 Component.
LIBOR Certificates.....	None.

Non-Delay Certificates	None.
Notional Amount Certificates.....	Class 1-A-IO, Class 2-A-IO and Class 3-A-IO Certificates.
Notional Components.....	Class 1-A-1 IO, Class 1-A-2 IO, Class 2-A-1 IO, Class 2-A-2 IO, Class 3-A IO, Class 3-B IO, Class 3-A2 IO and Class 3-B2 IO Components.
Offered Certificates..	All Classes of Certificates other than the Private Certificates.
P&I Components	Class 3-A2 and Class 3-B2 Components.
Physical Certificates..	Private Certificates and the Residual Certificates.
Planned Principal Classes.....	None.
Planned Principal Components	None.
Private Certificates..	Class B-3, Class B-4 and Class B-5 Certificates.
Rating Agencies.....	S&P and Moody's.
Regular Certificates.	All Classes of Certificates, other than the Residual Certificates.
Residual Certificates.....	Class A-R Certificates.
Senior Certificate Group.....	Group 1 Senior Certificates, Group 2 Senior Certificates, Group 3-A Senior Certificates and Group 3-B Senior Certificates, as applicable.
Senior Certificates.	Class 1-A-1, Class 1-A-2, Class 1-A-IO, Class 2-A-1, Class 2-A-2, Class 2-A-IO, Class 3-A, Class 3-B, Class 3-AB, Class 3-A-IO and Class A-R Certificates.
Subordinated Certificates	Class M, Class B-1, Class B-2, Class B-3, Class B-4 and Class B-5 Certificates.

With respect to any of the foregoing designations as to which the corresponding reference is "None," all defined terms and provisions in this Agreement relating solely to such designations shall be of no force or effect, and any calculations in this Agreement incorporating references to such designations shall be interpreted without reference to such designations and amounts. Defined terms and provisions in this Agreement relating to statistical rating agencies not designated above as Rating Agencies shall be of no force or effect.

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Account: Any Escrow Account, the Certificate Account, the Distribution Account or any other account related to the Trust Fund or the Mortgage Loans.

Accretion Directed Certificates: As specified in the Preliminary Statement.

Accretion Direction Rule: Not applicable.

Accrual Amount: Not applicable.

Accrual Certificates: As specified in the Preliminary Statement.

Accrual Components: As specified in the Preliminary Statement.

Accrual Termination Date: Not applicable.

Additional Designated Information: As defined in Section 11.02.

Adjusted Mortgage Rate: As to each Mortgage Loan and at any time, the per annum rate equal to the Mortgage Rate less the Master Servicing Fee Rate.

Adjusted Net Mortgage Rate: As to each Mortgage Loan and at any time, the per annum rate equal to the Mortgage Rate less the Expense Fee Rate.

Adjustment Date: A date specified in each Mortgage Note as a date on which the Mortgage Rate on the related Mortgage Loan will be adjusted.

Advance: As to a Loan Group, the payment required to be made by the Master Servicer with respect to any Distribution Date pursuant to Section 4.01, the amount of any such payment being equal to the aggregate of payments of principal and interest (net of the Master Servicing Fee) on the Mortgage Loans in such Loan Group that were due on the related Due Date and not received by the Master Servicer as of the close of business on the related Determination Date, together with an amount equivalent to interest on each Mortgage Loan as to which the related Mortgaged Property is an REO Property net of any net income with respect to such REO Property, less the aggregate amount of any such delinquent payments that the Master Servicer has determined would constitute a Nonrecoverable Advance if advanced.

Aggregate Subordinated Percentage: As to any Distribution Date, the fraction, expressed as a percentage, the numerator of which is equal to the aggregate Class Certificate Balance of the Subordinated Certificates immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of all the Mortgage Loans as of the Due Date in the month preceding the month of such Distribution Date.

Agreement: This Pooling and Servicing Agreement and all amendments or supplements this Pooling and Servicing Agreement.

Allocable Share: As to any Distribution Date, any Loan Group and any Class or P&I Component of Certificates, the ratio that the amount calculated with respect to such Distribution Date (A) with respect to the Senior Certificates of the related Senior Certificate Group, pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) and (B) with respect to the Subordinated Certificates, pursuant to the definition of Assumed Interest Amount for such Class or after the third Senior Termination Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) bears to the aggregate amount calculated with respect to such Distribution Date for each such related Class of Certificates pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amounts pursuant to Section 4.02(d)) or the definition of Assumed Interest Amount for such Loan Group and Class, as applicable.

Amount Held for Future Distribution: As to any Distribution Date and Mortgage Loans in a Loan Group, the aggregate amount held in the Certificate Account at the close of business on the related Determination Date on account of (i) Principal Prepayments received after the related Prepayment Period and Liquidation Proceeds and Subsequent Recoveries received in the month of such Distribution Date relating to that Loan Group and (ii) all Scheduled Payments due after the related Due Date relating to that Loan Group.

Applicable Credit Support Percentage: As defined in Section 4.02(e).

Appraised Value: With respect to a Mortgage Loan other than a Refinancing Mortgage Loan, the lesser of (a) the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Mortgage Loan and (b) the sales price of the Mortgaged Property at the time of the origination of such Mortgage Loan. With respect to a Refinancing Mortgage Loan other than a Streamlined Documentation Mortgage Loan, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Refinancing Mortgage Loan. With respect to a Streamlined Documentation Mortgage Loan, (a) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was 80% or less and the loan amount of the new mortgage loan is \$650,000 or less, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of the Original Mortgage Loan and (b) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was greater than 80% or the loan amount of the new mortgage loan is greater than \$650,000, the value of the Mortgaged Property based upon the appraisal (which may be a drive-by appraisal) made at the time of the origination of such Streamlined Documentation Mortgage Loan.

Assumed Interest Amount: With respect to any Distribution Date, any Class of Subordinated Certificates and any Loan Group, one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate on the related Subordinated Portion immediately prior to that Distribution Date.

Available Funds: As to any Distribution Date and each Loan Group, the sum of (a) the aggregate amount held in the Certificate Account at the close of business on the related Determination Date in respect of the related Mortgage Loans pursuant to Section 3.05(b) net of the related Amount Held for Future Distribution and net of amounts permitted to be withdrawn from the Certificate Account pursuant to clauses (i) – (viii), inclusive, of Section 3.08(a) in respect of the Mortgage Loans in that Loan Group and amounts permitted to be withdrawn from the Distribution Account pursuant to clauses (i) - (v), inclusive, of Section 3.08(b) in respect of the Mortgage Loans in that Loan Group, (b) the amount of the related Advance, (c) in connection with Defective Mortgage Loans in such Loan Group, as applicable, the aggregate of the Purchase Prices and Substitution Adjustment Amounts deposited on the related Distribution Account Deposit Date and (d) the Transfer Payment Received for such Loan Group less the Transfer Payment Made for such Loan Group; provided, however, that on the third Senior Termination Date, Available Funds with respect to the Loan Group relating to the remaining Senior Certificate Group shall include the Available Funds from the other Loan Groups after all distributions are made on the Senior Certificates of the other Senior Certificate Groups and on any Distribution Date thereafter, Available Funds shall be calculated based on all the Mortgage Loans in the Mortgage Pool, as opposed to the Mortgage Loans in the related Loan Group.

Bankruptcy Code: Title 11 of the United States Code, as amended.

Benefit Plan Opinion: As defined in Section 5.02(b).

Book-Entry Certificates: As specified in the Preliminary Statement.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the City of New York, New York, or the States of California or Texas or the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

Calculation Rate: For each Distribution Date, in the case of the Class A and Class B Lower Tier REMIC Interests, the product of (i) 10 and (ii) the weighted average rate of the outstanding Class A and Class B Interests, treating each Class A Interest as having an interest rate of 0.00%.

Certificate: Any one of the Certificates executed by the Trustee in substantially the forms attached this Agreement as exhibits.

Certificate Account: The separate Eligible Account or Accounts created and maintained by the Master Servicer pursuant to Section 3.05 with a depository institution, initially Countrywide Bank, N.A., in the name of the Master Servicer for the benefit of the Trustee on behalf of Certificateholders and designated “Countrywide Home Loans Servicing LP in trust for the registered holders of CHL Mortgage Pass-Through Trust 2006-HYB4, Mortgage Pass-Through Certificates Series 2006-HYB4.”

Certificate Balance: With respect to any Certificate, other than a Notional Amount Certificate, at any date, the maximum dollar amount of principal to which the Holder thereof is then entitled under this Agreement, such amount being equal to the Denomination of that Certificate (A) plus any increase in the Certificate Balance of such Certificate pursuant to

Section 4.02 due to the receipt of Subsequent Recoveries (B) *minus* the sum of (i) all distributions of principal previously made with respect to that Certificate and (ii) all Realized Losses allocated to that Certificate and, in the case of any Subordinated Certificates, all other reductions in Certificate Balance previously allocated to that Certificate pursuant to Section 4.04 without duplication. The Notional Amount Certificates have no Certificate Balances.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate. For the purposes of this Agreement, in order for a Certificate Owner to enforce any of its rights under this Agreement, it shall first have to provide evidence of its beneficial ownership interest in a Certificate that is reasonably satisfactory to the Trustee, the Depositor, and/or the Master Servicer, as applicable.

Certificate Register: The register maintained pursuant to Section 5.02.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent pursuant to this Agreement, any Certificate registered in the name of the Depositor or any affiliate of the Depositor shall be deemed not to be Outstanding and the Percentage Interest evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests necessary to effect such consent has been obtained; provided, however, that if any such Person (including the Depositor) owns 100% of the Percentage Interests evidenced by a Class of Certificates, such Certificates shall be deemed to be Outstanding for purposes of any provision of this Agreement (other than the second sentence of Section 10.01) that requires the consent of the Holders of Certificates of a particular Class as a condition to the taking of any action under this Agreement. The Trustee is entitled to rely conclusively on a certification of the Depositor or any affiliate of the Depositor in determining which Certificates are registered in the name of an affiliate of the Depositor.

Certification Party: As defined in Section 11.05.

Certifying Person: As defined in Section 11.05.

Class: All Certificates bearing the same class designation as set forth in the Preliminary Statement.

Class 3-AB Weighted Average Component Rate: For the Interest Accrual Period for any Distribution Date, a per annum rate equal to the average of the Component Rates of the Class 3-A2 and Class 3-B2 Components, weighted on the basis of their respective Component Principal Balances for such Distribution Date.

Class Certificate Balance: With respect to any Class and as to any date of determination, the aggregate of the Certificate Balances of all Certificates of such Class as of such date.

Class Interest Shortfall: As to any Distribution Date and Class or P&I Component, the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class or P&I Component exceeds the amount of interest actually distributed on such Class or P&I Component on such Distribution Date pursuant to such clause (i).

Class Optimal Interest Distribution Amount: With respect to any Distribution Date and interest-bearing Class or any interest-bearing P&I Component, the sum of (i) one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class or P&I Component on the related Class Certificate Balance, Notional Amount or Component Principal Balance, as applicable, as of the last day of the related Interest Accrual Period, subject to reduction as provided in Section 4.02(d) and (ii) any Class Unpaid Interest Amounts for such Class or P&I Component.

Class Subordination Percentage: With respect to any Distribution Date and each Class of Subordinated Certificates, the quotient (expressed as a percentage) of (a) the Class Certificate Balance of such Class of Certificates immediately prior to such Distribution Date divided by (b) the aggregate of the Class Certificate Balances of all Classes of Certificates immediately prior to such Distribution Date.

Class Unpaid Interest Amounts: As to any Distribution Date and Class or P&I Component of interest-bearing Certificates, the amount by which the aggregate Class Interest Shortfalls for such Class or P&I Component on prior Distribution Dates exceeds the amount distributed on such Class or P&I Component on prior Distribution Dates pursuant to clause (ii) of the definition of Class Optimal Interest Distribution Amount.

Closing Date: May 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

COFI: The Monthly Weighted Average Cost of Funds Index for the Eleventh District Savings Institutions published by the Federal Home Loan Bank of San Francisco.

COFI Certificates: As specified in the Preliminary Statement.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: As to any Distribution Date and Loan Group, an amount equal to one-half of the Master Servicing Fee for the related Loan Group for such Distribution Date.

Component: As specified in the Preliminary Statement.

Component Notional Amount: With respect to the Class 1-A-1 IO, Class 1-A-2 IO, Class 2-A-1 IO, Class 2-A-2 IO, Class 3-A IO and Class 3-B IO Components and any date (i) prior to and including the last day of the Interest Accrual Period for the related Weighted Average Roll Date, the Class Certificate Balances of the Class 1-A-1, Class 1-A-2, Class 2-A-1, Class 2-A-2, Class 3-A and Class 3-B Certificates, respectively, as of such date and (ii) after the last day of the Interest Accrual Period for the related Weighted Average Roll Date, \$0.

With respect to the Class 3-A2 IO and Class 3-B2 IO Components and any date (i) prior to and including the last day of the Interest Accrual Period for the related Weighted Average Roll Date, the Component Principal Balances of the Class 3-A2 and Class 3-B2 Components,

respectively, as of such date and (ii) after the last day of the Interest Accrual Period for the related Weighted Average Roll Date, \$0.

Component Principal Balance: With respect to any P&I Component, at any date, the initial Component Principal Balance of such Component (A) plus any increase in the Component Principal Balance of such Certificate pursuant to Section 4.02 due to the receipt of Subsequent Recoveries (B) *minus* the sum of (i) all distributions of principal previously made with respect to that P&I Component and (ii) all Realized Losses allocated to that P&I Component.

Component Rate: For each Notional Component, for each Interest Accrual Period for any Distribution Date (x) on or prior to the related Weighted Average Roll Date, the per annum rate equal to the applicable Component Rate set forth in the table below and (y) after the related Weighted Average Roll Date, 0% per annum.

Designation	Component Rate
Class 1-A-1 IO Component.....	0.503629%
Class 1-A-2 IO Component.....	0.403629%
Class 2-A-1 IO Component.....	0.513039%
Class 2-A-2 IO Component.....	0.413039%
Class 3-A IO Component.....	0.318886%
Class 3-A2 IO Component.....	0.230732%
Class 3-B IO Component.....	0.357092%
Class 3-B2 IO Component.....	0.268938%

For the Class 3-A2 Component, for each Interest Accrual Period for any Distribution Date, the per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Group 3-A Mortgage Loans, *minus* the Component Rate for the Class 3-A2 IO Component.

For the Class 3-B2 Component, for each Interest Accrual Period for any Distribution Date, the per annum rate equal to the Weighted Average Adjusted Net Mortgage Rate of the Group 3-B Mortgage Loans, *minus* the Component Rate for the Class 3-B2 IO Component.

Coop Shares: Shares issued by a Cooperative Corporation.

Cooperative Corporation: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and which governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under section 216 of the Code.

Cooperative Loan: Any Mortgage Loan secured by Coop Shares and a Proprietary Lease.

Cooperative Property: The real property and improvements owned by the Cooperative Corporation, including the allocation of individual dwelling units to the holders of the Coop Shares of the Cooperative Corporation.

Cooperative Unit: A single family dwelling located in a Cooperative Property.

Corporate Trust Office: The designated office of the Trustee in the State of New York at which at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 101 Barclay Street, 8W, New York, New York 10286 (Attn: Mortgage-Backed Securities Group, CHL Mortgage Pass-Through Trust 2006-HYB4), facsimile no. (212) 815-3986, and which is the address to which notices to and correspondence with the Trustee should be directed.

Countrywide: Countrywide Home Loans, Inc., a New York corporation and its successors and assigns, in its capacity as the seller of the Countrywide Mortgage Loans to the Depositor.

Countrywide Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Countrywide is the applicable Seller.

Countrywide Servicing: Countrywide Home Loans Servicing LP, a Texas limited partnership and its successors and assigns.

Covered Certificates: Not applicable.

Cross-Over Situation: For any Distribution Date and for each Loan Group (after taking into account principal distributions on such Distribution Date) with respect to the Class A and Class B Lower Tier REMIC Interests, a situation in which the Class A and Class B Interests corresponding to any Loan Group are in the aggregate less than 1% of the Subordinated Portion of the Loan Group to which they correspond.

Cut-off Date: For each Mortgage Loan, the later of May 1, 2006 and the date of origination for that Mortgage Loan.

Cut-off Date Pool Principal Balance: \$452,870,239.

Cut-off Date Principal Balance: As to any Mortgage Loan, the Stated Principal Balance thereof as of the close of business on the Cut-off Date.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any reduction that results in a permanent forgiveness of principal.

Defective Mortgage Loan: Any Mortgage Loan that is required to be repurchased pursuant to Section 2.02 or 2.03.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then-outstanding indebtedness under the Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court which is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: Any Certificate evidenced by a Physical Certificate and any Certificate issued in lieu of a Book-Entry Certificate pursuant to Section 5.02(e).

Delay Certificates: As specified in the Preliminary Statement.

Delay Delivery Certification: As defined in Section 2.02(a).

Delay Delivery Mortgage Loans: The Mortgage Loans for which all or a portion of a related Mortgage File is not delivered to Trustee on the Closing Date. With respect to up to 50% of the Mortgage Loans in each Loan Group, the Depositor may deliver all or a portion of each related Mortgage File to the Trustee not later than thirty days after the Closing Date. To the extent that Countrywide Servicing shall be in possession of any Mortgage Files with respect to any Delay Delivery Mortgage Loan, until delivery of such Mortgage File to the Trustee as provided in Section 2.01, Countrywide Servicing shall hold such files as Master Servicer hereunder, as agent and in trust for the Trustee.

Deleted Mortgage Loan: As defined in Section 2.03(c).

Denomination: With respect to each Certificate, the amount set forth on the face of that Certificate as the "Initial Certificate Balance of this Certificate" or the "Initial Notional Amount of this Certificate" or, if neither of the foregoing, the Percentage Interest appearing on the face thereof.

Depositor: CWMBS, Inc., a Delaware corporation, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company, the nominee of which is CEDE & Co., as the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Determination Date: As to any Distribution Date, the 15th day of each month or, if such 15th day is not a Business Day, the preceding Business Day; provided, however, that if such 15th day or such Business Day, whichever is applicable, is less than two Business Days prior to the related Distribution Date, the Determination Date shall be the first Business Day that is two Business Days preceding such Distribution Date.

Distribution Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.05(d) in the name of the Trustee for the benefit of the Certificateholders and designated "The Bank of New York in trust for registered holders of CHL Mortgage Pass-Through Trust 2006-HYB4, Mortgage Pass-Through Certificates, Series 2006-HYB4." Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

Distribution Account Deposit Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Distribution Date: The Business Day immediately following the Master Servicer Remittance Date, commencing in June 2006.

Due Date: With respect to any Distribution Date, the first day of the month in which that Distribution Date occurs.

Due Period: With respect to any Distribution Date, the period beginning on the second day of the calendar month preceding the month in which such Distribution Date occurs and ending on the first day of the calendar month in which such Distribution Date occurs.

EDGAR: The Commission's Electronic Data Gathering, Analysis and Retrieval system.

Eligible Account: Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company) have the highest short-term ratings of Moody's or Fitch and one of the two highest short-term ratings of S&P, if S&P is a Rating Agency at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with (a) the trust department of a federal or state chartered depository institution or (b) a trust company, acting in its fiduciary capacity or (iv) any other account acceptable to each Rating Agency. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

Eligible Repurchase Month: As defined in Section 3.11.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ERISA-Qualifying Underwriting: A best efforts or firm commitment underwriting or private placement that meets the requirements of an Underwriter's Exemption.

ERISA-Restricted Certificate: As specified in the Preliminary Statement.

Escrow Account: The Eligible Account or Accounts established and maintained pursuant to Section 3.06(a).

Event of Default: As defined in Section 7.01.

Excess Proceeds: With respect to any Liquidated Mortgage Loan, the amount, if any, by which the sum of any Liquidation Proceeds of such Mortgage Loan received in the calendar month in which such Mortgage Loan became a Liquidated Mortgage Loan plus any Subsequent Recoveries received with respect to such Mortgage Loan, net of any amounts previously reimbursed to the Master Servicer as Nonrecoverable Advance(s) with respect to such Mortgage Loan pursuant to Section 3.08(a)(iii), exceeds (i) the unpaid principal balance of such Liquidated Mortgage Loan as of the Due Date in the month in which such Mortgage Loan became a Liquidated Mortgage Loan plus (ii) accrued interest at the Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date applicable to the Distribution Date immediately following the calendar month during which such liquidation occurred.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Act Reports: Any reports on Form 10-D, Form 8-K and Form 10-K required to be filed by the Depositor with respect to the Trust Fund under the Exchange Act.

Expense Fee Rate: As to each Mortgage Loan and any date of determination, the sum of (a) the related Master Servicing Fee Rate and (b) the Trustee Fee Rate.

FDIC: The Federal Deposit Insurance Corporation, or any successor thereto.

FHLMC: The Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to the Federal Home Loan Mortgage Corporation.

Final Certification: As defined in Section 2.02(a).

FIRREA: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Fitch: Fitch, Inc., or any successor thereto. If Fitch is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Fitch shall be Fitch, Inc., One State Street Plaza, New York, New York 10004, Attention: Residential Mortgage Surveillance Group, or such other address as Fitch may hereafter furnish to the Depositor and the Master Servicer.

FNMA: The Federal National Mortgage Association, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor to the Federal National Mortgage Association.

Form 10-D Disclosure Item: With respect to any Person, any material litigation or governmental proceedings pending (a) against such Person, or (b) against any of the Trust Fund, the Depositor, the Trustee, any co-trustee, the Master Servicer or any Subservicer, if such Person has actual knowledge thereof.

Form 10-K Disclosure Item: With respect to any Person, (a) any Form 10-D Disclosure Item, and (b) any affiliations or relationships between such Person and any Item 1119 Party.

Gross Margin: With respect to each Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Mortgage Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Mortgage Loan.

Group 1 Senior Certificates: As specified in the Preliminary Statement.

Group 1 Weighted Average Component Rate: For each Interest Accrual Period for any Distribution Date, a per annum rate equal to the average of the Component Rates of the Class 1-A-1 IO and Class 1-A-2 IO Components, weighted on the basis of their respective Component Notional Amounts as of the last day of such Interest Accrual Period.

Group 2 Senior Certificates: As specified in the Preliminary Statement.

Group 2 Weighted Average Component Rate: For each Interest Accrual Period for any Distribution Date, a per annum rate equal to the average of the Component Rates of the Class 2-A-1 IO and Class 2-A-2 IO Components, weighted on the basis of their respective Component Notional Amounts as of the last day of such Interest Accrual Period.

Group 3 Weighted Average Component Rate: For each Interest Accrual Period for any Distribution Date, a per annum rate equal to the average of the Component Rates of the Class 3-A IO, Class 3-B IO, Class 3-A2 IO and Class 3-B2 IO Components, weighted on the basis of their respective Component Notional Amounts as of the last day of such Interest Accrual Period.

Group 3-A Senior Certificates: As specified in the Preliminary Statement.

Group 3-B Senior Certificates: As specified in the Preliminary Statement.

Indirect Participant: A broker, dealer, bank or other financial institution or other Person that clears through or maintains a custodial relationship with a Depository Participant.

Initial Certification: As defined in Section 2.02(a).

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid by an insurer pursuant to any Insurance Policy, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by an Insurance Policy or any other insurance policy with respect to the Mortgage Loans.

Interest Accrual Period: With respect to any Distribution Date, the calendar month prior to the month of such Distribution Date.

Item 1119 Party: The Depositor, any Seller, the Master Servicer, the Trustee, any Subservicer, any originator identified in the Prospectus Supplement and any other material transaction party, as identified in Exhibit T hereto, as updated pursuant to Section 11.04.

Latest Possible Maturity Date: The Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the Cut-off Date.

Lender PMI Mortgage Loan: Certain Mortgage Loans as to which the lender (rather than the Mortgagor) acquires the Primary Insurance Policy and charges the related Mortgagor an interest premium.

LIBOR Certificates: As specified in the Preliminary Statement.

Limited Exchange Act Reporting Obligations: The obligations of the Master Servicer under Section 3.16(b), Section 6.02 and Section 6.04 with respect to notice and information to be provided to the Depositor and Article XI (except Section 11.07(a)(1) and (2)).

Liquidated Mortgage Loan: With respect to any Distribution Date, a defaulted Mortgage Loan (including any REO Property) that was liquidated in the calendar month preceding the month of such Distribution Date and as to which the Master Servicer has determined (in accordance with this Agreement) that it has received all amounts it expects to receive in connection with the liquidation of such Mortgage Loan, including the final disposition of an REO Property.

Liquidation Proceeds: Amounts, including Insurance Proceeds, received in connection with the partial or complete liquidation of defaulted Mortgage Loans, whether through trustee's sale, foreclosure sale or otherwise or amounts received in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received in connection with an REO Property, less the sum of related unreimbursed Master Servicing Fees, Servicing Advances and Advances.

Loan Group: Any of Loan Group 1, Loan Group 2, Loan Group 3-A or Loan Group 3-B, as applicable.

Loan Group 1: All Mortgage Loans identified as Loan Group 1 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 2: All Mortgage Loans identified as Loan Group 2 Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 3-A: All Mortgage Loans identified as Loan Group 3-A Mortgage Loans on the Mortgage Loan Schedule.

Loan Group 3-B: All Mortgage Loans identified as Loan Group 3-B Mortgage Loans on the Mortgage Loan Schedule.

Loan-to-Value Ratio: With respect to any Mortgage Loan and as to any date of determination, the fraction (expressed as a percentage) the numerator of which is the principal balance of the related Mortgage Loan at that date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Lost Mortgage Note: Any Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Maintenance: With respect to any Cooperative Unit, the rent paid by the Mortgagor to the Cooperative Corporation pursuant to the Proprietary Lease.

Majority in Interest: As to any Class of Regular Certificates, the Holders of Certificates of such Class evidencing, in the aggregate, at least 51% of the Percentage Interests evidenced by all Certificates of such Class.

Master Servicer: Countrywide Servicing, and its successors and assigns, in its capacity as master servicer hereunder and, if a successor master servicer is appointed under this Agreement, such successor.

Master Servicer Advance Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Master Servicer Remittance Date: The 19th day of each calendar month, or if such 19th day is not a Business Day, the next succeeding Business Day, commencing in June 2006.

Master Servicing Fee: As to each Mortgage Loan and any Distribution Date, an amount payable out of each full payment of interest received on such Mortgage Loan and equal to one-twelfth of the Master Servicing Fee Rate multiplied by the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month of such Distribution Date (prior to giving effect to any Scheduled Payments due on such Mortgage Loan on such Due Date), subject to reduction as provided in Section 3.14.

Master Servicing Fee Rate: With respect to each Mortgage Loan and Due Date, the amount set forth in the Mortgage Loan Schedule for such Due Date.

Maximum Mortgage Rate: With respect to each Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

MERS: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor to Mortgage Electronic Registration Systems, Inc.

MERS Mortgage Loan: Any Mortgage Loan registered with MERS on the MERS® System.

MERS® System: The system of recording transfers of mortgages electronically maintained by MERS.

MIN: The mortgage identification number for any MERS Mortgage Loan.

Minimum Mortgage Rate: With respect to each Mortgage Loan, the greater of (a) the Gross Margin set forth in the related Mortgage Note and (b) the percentage set forth in the related Mortgage Note as the minimum Mortgage Rate thereunder.

MOM Loan: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

Monthly Statement: The statement delivered to the Certificateholders pursuant to Section 4.06.

Moody's: Moody's Investors Service, Inc., or any successor thereto. If Moody's is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Moody's shall be Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Residential Pass-Through Monitoring, or such other address as Moody's may hereafter furnish to the Depositor or the Master Servicer.

Mortgage: The mortgage, deed of trust or other instrument creating a first lien on an estate in fee simple or leasehold interest in real property securing a Mortgage Note.

Mortgage File: The mortgage documents listed in Section 2.01 pertaining to a particular Mortgage Loan and any additional documents delivered to the Trustee to be added to the Mortgage File pursuant to this Agreement.

Mortgage Index: As to each Mortgage Loan, the index from time to time in effect for adjustment of the Mortgage Rate as set forth as such on the related Mortgage Note.

Mortgage Loan Schedule: The list of Mortgage Loans (as from time to time amended by the Master Servicer to reflect the addition of Substitute Mortgage Loans, and the deletion of Deleted Mortgage Loans pursuant to the provisions of this Agreement) transferred to the Trustee as part of the Trust Fund and from time to time subject to this Agreement, attached to this Agreement as Schedule I, setting forth the following information with respect to each Mortgage Loan by Loan Group:

- (i) the loan number;
- (ii) the Mortgagor's name and the street address of the Mortgaged Property, including the zip code;
- (iii) the maturity date;
- (iv) the original principal balance;
- (v) the Cut-off Date Principal Balance;
- (vi) the first payment date of the Mortgage Loan;

- (vii) the Scheduled Payment in effect as of the Cut-off Date;
- (viii) the Loan-to-Value Ratio at origination;
- (ix) a code indicating whether the residential dwelling at the time of origination was represented to be owner-occupied;
- (x) a code indicating whether the residential dwelling is either (a) a detached or attached single family dwelling, (b) a dwelling in a de minimis PUD, (c) a condominium unit or PUD (other than a de minimis PUD), (d) a two- to four-unit residential property or (e) a Cooperative Unit;
- (xi) the Mortgage Rate in effect as of the Cut-off Date;
- (xii) the Master Servicing Fee Rate both before and after the initial Adjustment Date for each Mortgage Loan;
- (xiii) a code indicating whether the Mortgage Loan is a Lender PMI Mortgage Loan and, in the case of any Lender PMI Mortgage Loan, a percentage representing the amount of the related interest premium charged to the borrower;
- (xiv) the purpose for the Mortgage Loan;
- (xv) the type of documentation program pursuant to which the Mortgage Loan was originated;
- (xvi) the direct servicer of such Mortgage Loan as of the Cut-off Date;
- (xvii) a code indicating whether the Mortgage Loan is a MERS Mortgage Loan;
- (xviii) a code indicating whether the Mortgage Loan is a Countrywide Mortgage Loan, a Park Granada Mortgage Loan, a Park Monaco Mortgage Loan or a Park Sienna Mortgage Loan; and
- (xix) with respect to each Mortgage Loan, the Gross Margin, the Mortgage Index, the Maximum Mortgage Rate, the Minimum Mortgage Rate, the Periodic Rate Cap and the first Adjustment Date for such Mortgage Loan.

Such schedule shall also set forth the total of the amounts described under (iv) and (v) above for all of the Mortgage Loans and for each Loan Group.

Mortgage Loans: Such of the mortgage loans transferred and assigned to the Trustee pursuant to the provisions of this Agreement as from time to time are held as a part of the Trust Fund (including any REO Property), the mortgage loans so held being identified in the Mortgage Loan Schedule, notwithstanding foreclosure or other acquisition of title of the related Mortgaged Property.

Mortgage Note: The original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

Mortgage Rate: The annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.

Mortgaged Property: The underlying property securing a Mortgage Loan, which, with respect to a Cooperative Loan, is the related Coop Shares and Proprietary Lease.

Mortgagor: The obligor(s) on a Mortgage Note.

National Cost of Funds Index: The National Monthly Median Cost of Funds Ratio to SAIF-Insured Institutions published by the Office of Thrift Supervision.

Net Prepayment Interest Shortfalls: As to any Distribution Date and Loan Group, the amount by which the aggregate of the Prepayment Interest Shortfalls for such Loan Group during the related Prepayment Period exceeds an amount equal to the sum of (a) the Compensating Interest for such Loan Group and Distribution Date and (b) the excess, if any, of the Compensating Interest for each other Loan Group for that Distribution Date over the Prepayment Interest Shortfalls experienced by the Mortgage Loans in each such other Loan Group during such Prepayment Period.

Non-Delay Certificates: As specified in the Preliminary Statement.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer that, in the good faith judgment of the Master Servicer, will not be ultimately recoverable by the Master Servicer from the related Mortgagor, related Liquidation Proceeds or otherwise.

Notice of Final Distribution: The notice to be provided pursuant to Section 9.02 to the effect that final distribution on any of the Certificates shall be made only upon presentation and surrender thereof.

Notional Amount: For the Class 1-A-IO, Class 2-A-IO and Class 3-A-IO Certificates an amount equal to the aggregate Component Notional Amount of the Components related to such Class of Certificates on such date.

Notional Amount Certificates: As specified in the Preliminary Statement.

Notional Component: As specified in the Preliminary Statement.

Offered Certificates: As specified in the Preliminary Statement.

Officer's Certificate: A certificate (i) in the case of the Depositor, signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Managing Director, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the Assistant Treasurers or Assistant Secretaries of the Depositor, (ii) in the case of the

Master Servicer, signed by the President, an Executive Vice President, a Vice President, an Assistant Vice President, the Treasurer, or one of the Assistant Treasurers or Assistant Secretaries of Countrywide GP, Inc. (its general partner), (iii) if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor and the Trustee, as the case may be, as required by this Agreement or (iv) in the case of any other Person, signed by an authorized officer of such Person.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Depositor, a Seller or the Master Servicer, including in-house counsel, reasonably acceptable to the Trustee; provided, however, that with respect to the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Depositor, a Seller and the Master Servicer, (ii) not have any direct financial interest in the Depositor, a Seller or the Master Servicer or in any affiliate thereof, and (iii) not be connected with the Depositor, a Seller or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the trust created under this Agreement in connection with the purchase of the Mortgage Loans pursuant to Section 9.01.

Original Applicable Credit Support Percentage: With respect to each of the following Classes of Subordinated Certificates, the corresponding percentage described below, as of the Closing Date:

Class M	7.55%
Class B-1	4.90%
Class B-2	3.20%
Class B-3	2.10%
Class B-4	1.10%
Class B-5	0.45%

Original Mortgage Loan: The mortgage loan refinanced in connection with the origination of a Refinancing Mortgage Loan.

Original Subordinate Principal Balance: On or prior to the third Senior Termination Date, the Subordinated Percentage for a Loan Group of the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group, in each case as of the Cut-off Date or, if such date is after the third Senior Termination Date, the aggregate Class Certificate Balance of the Subordinated Certificates as of the Closing Date.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (i) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(ii) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any Due Date, a Mortgage Loan with a Stated Principal Balance greater than zero, which was not the subject of a Principal Prepayment in Full prior to such Due Date and which did not become a Liquidated Mortgage Loan prior to such Due Date.

Overcollateralized Group: As defined in Section 4.05.

Ownership Interest: As to any Residual Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

P&I Component: As specified in the Preliminary Statement.

Park Granada: Park Granada LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Park Granada Mortgage Loans to the Depositor.

Park Granada Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Granada is the applicable Seller.

Park Monaco: Park Monaco Inc., a Delaware corporation, and its successors and assigns, in its capacity as the seller of the Park Monaco Mortgage Loans to the Depositor.

Park Monaco Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Monaco is the applicable Seller.

Park Sienna: Park Sienna LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Park Sienna Mortgage Loans to the Depositor.

Park Sienna Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Sienna is the applicable Seller.

Pass-Through Rate: For any interest-bearing Class of Certificates or P&I Component, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.

Percentage Interest: As to any Certificate, the percentage interest evidenced thereby in distributions required to be made on the related Class, such percentage interest being set forth on the face thereof or equal to the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of the same Class.

Performance Certification: As defined in Section 11.05.

Periodic Rate Cap: With respect to each Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Mortgage Loan may increase or decrease (without

regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

Permitted Investments: At any time, any one or more of the following obligations and securities:

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency;
- (iii) commercial or finance company paper which is then receiving the highest commercial or finance company paper rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency;
- (iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal and/or state banking authorities, provided that the commercial paper and/or long term unsecured debt obligations of such depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or long-term unsecured debt obligations of such holding company, but only if Moody's is not a Rating Agency) are then rated one of the two highest long-term and the highest short-term ratings of each Rating Agency for such securities, or such lower ratings as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency;
- (v) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in clause (iv) above;
- (vi) units of a taxable money-market portfolio having the highest rating assigned by each Rating Agency (except if Fitch is a Rating Agency and has not rated the portfolio, the highest rating assigned by Moody's) and restricted to obligations issued or guaranteed by the United States of America or entities whose obligations are backed by the full faith and credit of the United States of America and repurchase agreements collateralized by such obligations; and
- (vii) such other relatively risk free investments bearing interest or sold at a discount acceptable to each Rating Agency as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency, as evidenced by a signed writing delivered by each Rating Agency

provided, that no such instrument shall be a Permitted Investment if such instrument evidences the right to receive interest only payments with respect to the obligations underlying such instrument.

Permitted Transferee: Any person other than (i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing, (ii) a foreign government, International Organization or any agency or instrumentality of either of the foregoing, (iii) an organization (except certain farmers' cooperatives described in section 521 of the Code) which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income) on any excess inclusions (as defined in section 860E(c)(1) of the Code) with respect to any Residual Certificate, (iv) rural electric and telephone cooperatives described in section 1381(a)(2)(C) of the Code, (v) an "electing large partnership" as defined in section 775 of the Code, (vi) a Person that is not a citizen or resident of the United States, a corporation, partnership, or other entity created or organized in or under the laws of the United States, any State thereof or the District of Columbia, or an estate or trust whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust unless such Person has furnished the transferor and the Trustee with a duly completed Internal Revenue Service Form W-8ECI or any applicable successor form, and (vii) any other Person so designated by the Depositor based upon an Opinion of Counsel that the Transfer of an Ownership Interest in a Residual Certificate to such Person may cause any REMIC created under this Agreement to fail to qualify as a REMIC at any time that the Certificates are outstanding. The terms "United States," "State" and "International Organization" shall have the meanings set forth in section 7701 of the Code or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by such government unit.

Person: Any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

Physical Certificate: As specified in the Preliminary Statement.

Planned Balance: With respect to any Planned Principal Class or Planned Principal Component and any Distribution Date appearing in Schedule V, the amount appearing opposite such Distribution Date for such Class or Component.

Planned Principal Classes: As specified in the Preliminary Statement.

Planned Principal Components: As specified in the Preliminary Statement.

Pool Stated Principal Balance: As to any Distribution Date, the aggregate of the Stated Principal Balances of the Mortgage Loans that were Outstanding Mortgage Loans on the Due Date in the month preceding the month of such Distribution Date and, as to any other date of determination, the aggregate of the Stated Principal Balances of the Outstanding Mortgage Loans as of such date.

Prepayment Interest Shortfall: As to any Distribution Date, any Mortgage Loan and any Principal Prepayment received during the related Prepayment Period, the amount, if any, by which one month's interest at the related Mortgage Rate, net of the related Master Servicing Fee Rate, on such Principal Prepayment exceeds the amount of interest paid in connection with such Principal Prepayment.

Prepayment Period: As to any Distribution Date and Mortgage Loan, the calendar month immediately preceding the month in which that Distribution Date occurs.

Prepayment Shift Percentage: Not applicable.

Primary Insurance Policy: Each policy of primary mortgage guaranty insurance or any replacement policy therefor with respect to any Mortgage Loan.

Prime Rate: The prime commercial lending rate of The Bank of New York, as publicly announced to be in effect from time to time. The Prime Rate shall be adjusted automatically, without notice, on the effective date of any change in such prime commercial lending rate. The Prime Rate is not necessarily The Bank of New York's lowest rate of interest.

Principal Amount: As to any Distribution Date and any Loan Group, the sum of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan (other than a Liquidated Mortgage Loan) in such Loan Group on the related Due Date, (b) the principal portion of the Purchase Price of each Mortgage Loan in such Loan Group that was repurchased by the applicable Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan in such Loan Group received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans in such Loan Group that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan in a Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of the Liquidation Proceeds allocable to principal received during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan, (f) all Principal Prepayments for such Loan Group received during the related Prepayment Period, (g) the principal portion of any Transfer Payments Received for such Loan Group, *minus* the principal portion of any Transfer Payments Made for such Loan Group and Distribution Date in accordance with Section 4.05 and (h) any Subsequent Recoveries on the Mortgage Loans in such Loan Group received during the calendar month preceding the month of such Distribution Date.

Principal Prepayment: Any payment of principal by a Mortgagor on a Mortgage Loan that is received in advance of its scheduled Due Date and is not accompanied by an amount representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment. Partial Principal Prepayments shall be applied by the Master Servicer in accordance with the terms of the related Mortgage Note.

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Principal Relocation Payment: A payment from any Loan Group to a Lower Tier REMIC Regular Interest other than a Regular Interest corresponding to that Loan Group as provided in the Preliminary Statement. Principal Relocation Payments from a Loan Group shall be made of the amounts in respect of principal from the Mortgage Loans of the Loan Group and shall include a proportionate allocation of the Realized Losses from the Mortgage Loans of the Loan Group.

Private Certificate: As specified in the Preliminary Statement.

Pro Rata Share: As to any Distribution Date, the Subordinated Principal Distribution Amount and any Class of Subordinated Certificates, the portion of the Subordinated Principal Distribution Amount allocable to such Class, equal to the product of the Subordinated Principal Distribution Amount on such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate of the Class Certificate Balances of the Subordinated Certificates.

Pro Rata Subordinated Percentage: As to any Distribution Date and Loan Group, 100% minus the related Senior Percentage for such Distribution Date.

Proprietary Lease: With respect to any Cooperative Unit, a lease or occupancy agreement between a Cooperative Corporation and a holder of related Coop Shares.

Prospectus: The prospectus dated March 28, 2006 generally relating to mortgage-pass through certificates to be sold by the Depositor.

Prospectus Supplement: The Prospectus Supplement dated May 26, 2006 relating to the Offered Certificates.

PUD: Planned unit development.

Purchase Price: With respect to any Mortgage Loan required to be purchased by a Seller pursuant to Section 2.02 or 2.03 of this Agreement or purchased at the option of the Master Servicer pursuant to Section 3.11, an amount equal to the sum of (i) 100% of the unpaid principal balance of the Mortgage Loan on the date of such purchase, (ii) accrued interest thereon at the applicable Mortgage Rate (or at the applicable Adjusted Mortgage Rate if (x) the purchaser is the Master Servicer or (y) if the purchaser is Countrywide and Countrywide is an affiliate of the Master Servicer) from the date through which interest was last paid by the Mortgagor to the Due Date in the month in which the Purchase Price is to be distributed to Certificateholders and (iii) costs and damages incurred by the Trust Fund in connection with a repurchase pursuant to

Section 2.03 of this Agreement that arises out of a violation of any predatory or abusive lending law with respect to the related Mortgage Loan.

Qualified Insurer: A mortgage guaranty insurance company duly qualified as such under the laws of the state of its principal place of business and each state having jurisdiction over such insurer in connection with the insurance policy issued by such insurer, duly authorized and licensed in such states to transact a mortgage guaranty insurance business in such states and to write the insurance provided by the insurance policy issued by it, approved as a FNMA-approved mortgage insurer and having a claims paying ability rating of at least "AA" or equivalent rating by a nationally recognized statistical rating organization. Any replacement insurer with respect to a Mortgage Loan must have at least as high a claims paying ability rating as the insurer it replaces had on the Closing Date.

Rating Agency: Each of the Rating Agencies specified in the Preliminary Statement. If any such organization or a successor is no longer in existence, "Rating Agency" shall be such nationally recognized statistical rating organization, or other comparable Person, identified as a "Rating Agency" under the Underwriter Exemption, as is designated by the Depositor, notice of which designation shall be given to the Trustee. References in this Agreement to a given rating category of a Rating Agency shall mean such rating category without giving effect to any modifiers.

Realized Loss: With respect to each Liquidated Mortgage Loan, an amount (not less than zero or more than the Stated Principal Balance of the Mortgage Loan) as of the date of such liquidation, equal to (i) the Stated Principal Balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Adjusted Net Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Adjusted Net Mortgage Rate and to principal of the Liquidated Mortgage Loan. With respect to each Mortgage Loan that has become the subject of a Deficient Valuation, if the principal amount due under the related Mortgage Note has been reduced, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation. With respect to each Mortgage Loan that has become the subject of a Debt Service Reduction and any Distribution Date, the amount, if any, by which the principal portion of the related Scheduled Payment has been reduced.

To the extent the Master Servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of Realized Losses with respect to that Mortgage Loan will be reduced by the amount of those Subsequent Recoveries.

Recognition Agreement: With respect to any Cooperative Loan, an agreement between the Cooperative Corporation and the originator of such Mortgage Loan which establishes the rights of such originator in the Cooperative Property.

Record Date: With respect to any Distribution Date, the close of business on the last Business Day of the month preceding the month in which such Distribution Date occurs.

Refinancing Mortgage Loan: Any Mortgage Loan originated in connection with the refinancing of an existing mortgage loan.

Regular Certificates: As specified in the Preliminary Statement.

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Relief Act: The Servicemembers Civil Relief Act.

Relief Act Reductions: With respect to any Distribution Date and any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the most recently ended calendar month as a result of the application of the Relief Act or any similar law, the amount, if any, by which (i) interest collectible on such Mortgage Loan for the most recently ended calendar month is less than (ii) interest accrued thereon for such month pursuant to the Mortgage Note.

REMIC: A “real estate mortgage investment conduit” within the meaning of section 860D of the Code.

REMIC Change of Law: Any proposed, temporary or final regulation, revenue ruling, revenue procedure or other official announcement or interpretation relating to REMICs and the REMIC Provisions issued after the Closing Date.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and regulations promulgated thereunder, as the foregoing may be in effect from time to time as well as provisions of applicable state laws.

REO Property: A Mortgaged Property acquired by the Trust Fund through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan.

Reportable Event: Any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a definitive agreement related to the Trust Fund, the Certificates or the Mortgage Loans, or an amendment to a Transaction Document, even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(b) termination of a Transaction Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(c) with respect to the Master Servicer only, if the Master Servicer becomes aware of any bankruptcy or receivership with respect to Countrywide, the Depositor, the Master Servicer, any Subservicer, the Trustee, any enhancement or support provider contemplated by Items 1114(b) or 1115 of Regulation AB, or any other material party contemplated by Item 1101(d)(1) of Regulation AB;

(d) with respect to the Trustee, the Master Servicer and the Depositor only, the occurrence of an early amortization, performance trigger or other event, including an Event of Default under this Agreement;

(e) the resignation, removal, replacement, substitution of the Master Servicer, any Subservicer or the Trustee;

(f) with respect to the Master Servicer only, if the Master Servicer becomes aware that (i) any material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB that was previously applicable regarding one or more Classes of the Certificates has terminated other than by expiration of the contract on its stated termination date or as a result of all parties completing their obligations under such agreement; (ii) any material enhancement specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB has been added with respect to one or more Classes of the Certificates; or (iii) any existing material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB with respect to one or more Classes of the Certificates has been materially amended or modified; and

(g) with respect to the Trustee, the Master Servicer and the Depositor only, a required distribution to Holders of the Certificates is not made as of the required Distribution Date under this Agreement.

Reporting Subcontractor: With respect to the Master Servicer or the Trustee, any Subcontractor determined by such Person pursuant to Section 11.08(b) to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB. References to a Reporting Subcontractor shall refer only to the Subcontractor of such Person and shall not refer to Subcontractors generally.

Request for Release: The Request for Release submitted by the Master Servicer to the Trustee, substantially in the form of Exhibits M and N to this Agreement, as appropriate.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy that is required to be maintained from time to time under this Agreement.

Residual Certificates: As specified in the Preliminary Statement.

Responsible Officer: When used with respect to the Trustee, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Restricted Classes: As defined in Section 4.02(e).

Sarbanes-Oxley Certification: As defined in Section 11.05.

Scheduled Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal and/or interest on such Mortgage Loan which, unless otherwise specified in this Agreement, shall give effect to any related Debt Service Reduction and any Deficient Valuation that affects the amount of the monthly payment due on such Mortgage Loan.

Securities Act: The Securities Act of 1933, as amended.

Seller: Countrywide, Park Granada, Park Monaco or Park Sienna, as applicable.

Senior Certificate Group: As specified in the Preliminary Statement.

Senior Certificates: As specified in the Preliminary Statement.

Senior Credit Support Depletion Date: The date on which the Class Certificate Balance of each Class of Subordinated Certificates has been reduced to zero.

Senior Percentage: As to any Senior Certificate Group and Distribution Date, the percentage equivalent of a fraction the numerator of which is the aggregate of the Class Certificate Balances of each Class of Senior Certificates of such Senior Certificate Group (other than the Notional Amount Certificates) immediately prior to such Distribution Date and the denominator of which is the aggregate Stated Principal Balance of Mortgage Loans in the related Loan Group as of the Due Date in the month preceding the month of such Distribution Date; provided, however, that on any Distribution Date after the third Senior Termination Date, the Senior Percentage for the Senior Certificates of the remaining Senior Certificate Group is the percentage equivalent of a fraction, the numerator of which is the aggregate of the Class Certificate Balances of each such Class of Senior Certificates (other than the Notional Amount Certificates) immediately prior to such Distribution Date and the denominator of which is the aggregate of the Class Certificate Balances of all Classes of Certificates (other than the Notional Amount Certificates) immediately prior to such Distribution Date. In no event will any Senior Percentage be greater than 100%.

Senior Prepayment Percentage: As to a Senior Certificate Group and any Distribution Date during the ten years beginning on the first Distribution Date, 100%. The related Senior Prepayment Percentage for any Senior Certificate Group and Distribution Date occurring on or after the tenth anniversary of the first Distribution Date will, except as provided in this Agreement, be as follows: for any Distribution Date in the first year thereafter, the related Senior Percentage plus 70% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the second year thereafter, the related Senior Percentage plus 60% of the

related Subordinated Percentage for such Distribution Date; for any Distribution Date in the third year thereafter, the related Senior Percentage plus 40% of the related Subordinated Percentage for such Distribution Date; for any Distribution Date in the fourth year thereafter, the related Senior Percentage plus 20% of the related Subordinated Percentage for such Distribution Date; and for any Distribution Date thereafter, the related Senior Percentage for such Distribution Date (unless on any Distribution Date the related Senior Percentage exceeds the Senior Percentage of such Senior Certificate Group as of the Closing Date, in which case the Senior Prepayment Percentage for each Senior Certificate Group for such Distribution Date will once again equal 100%). Notwithstanding the foregoing, no decrease in the related Senior Prepayment Percentage will occur unless both of the Senior Step Down Conditions are satisfied with respect to all Loan Groups. Notwithstanding the foregoing, if the Two Times Test is satisfied on a Distribution Date, the Senior Prepayment Percentage for each Senior Certificate Group will equal (x) if such Distribution Date is on or prior to the Distribution Date in May 2009, the related Senior Percentage for such Distribution Date plus 50% of the related Subordinated Percentage for that Distribution Date and (y) if such Distribution Date is after the Distribution Date in May 2009, the related Senior Percentage.

Senior Principal Distribution Amount: As to any Distribution Date and Senior Certificate Group, the sum of (i) the related Senior Percentage of all amounts described in clauses (a) through (d) of the definition of "Principal Amount" with respect to the related Loan Group for such Distribution Date, (ii) with respect to any Mortgage Loan in the related Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the lesser of (x) the related Senior Percentage of the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month preceding the month of that Distribution Date and (y) the related Senior Prepayment Percentage of the amount of the Liquidation Proceeds allocable to principal received on the Mortgage Loan, (iii) the related Senior Prepayment Percentage of the amounts described in clauses (f) and (h) of the definition of "Principal Amount" with respect to the related Loan Group for such Distribution Date; (iv) the principal portion of any Transfer Payments Received for that Loan Group and Distribution Date; provided, however, on any Distribution Date after the third Senior Termination Date, the Senior Principal Distribution Amount for the remaining Senior Certificate Group will be calculated pursuant to the above formula based on all the Mortgage Loans, as opposed to the Mortgage Loans in the related Loan Group.

Senior Step Down Conditions: On or prior to the third Senior Termination Date, with respect to the Mortgage Loans in a Loan Group and after the third Senior Termination Date, with respect to all Mortgage Loans: (i) the aggregate Stated Principal Balance of such Mortgage Loans delinquent 60 days or more (including Mortgage Loans in foreclosure, REO Property and Mortgage Loans, the Mortgagors of which are in bankruptcy) (averaged over the preceding six month period), does not equal or exceed 50% of (1) on or prior to the third Senior Termination Date, the Subordinated Percentage for such Loan Group of the aggregate Stated Principal Balance of the Mortgage Loans in such Loan Group or (2) after the third Senior Termination Date, the aggregate Class Certificate Balance of the Subordinated Certificates on the Distribution Date and (ii) cumulative Realized Losses on such Mortgage Loans do not exceed: (a) commencing with the Distribution Date on the tenth anniversary of the first Distribution Date, 30% of the Original Subordinate Principal Balance, (b) commencing with the Distribution Date on the eleventh anniversary of the first Distribution Date, 35% of the Original Subordinate

Principal Balance, (c) commencing with the Distribution Date on the twelfth anniversary of the first Distribution Date, 40% of the Original Subordinate Principal Balance, (d) commencing the Distribution Date on the thirteenth anniversary of the first Distribution Date, 45% of the Original Subordinate Principal Balance and (e) commencing with the Distribution Date on the fourteenth anniversary of the first Distribution Date, 50% of the Original Subordinate Principal Balance.

Senior Termination Date: For each Senior Certificate Group, the Distribution Date on which the aggregate Class Certificate Balance of the related Classes of Senior Certificates have been reduced to zero.

Servicing Advances: All customary, reasonable and necessary "out of pocket" costs and expenses incurred in the performance by the Master Servicer of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any expenses reimbursable to the Master Servicer pursuant to Section 3.11 and any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) compliance with the obligations under Section 3.09.

Servicing Criteria: The "servicing criteria" set forth in Item 1122(d) of Regulation AB.

Servicing Officer: Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and facsimile signature appear on a list of servicing officers furnished to the Trustee by the Master Servicer on the Closing Date pursuant to this Agreement, as such list may from time to time be amended.

S&P: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. If S&P is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to S&P shall be Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, Attention: Mortgage Surveillance Monitoring, or such other address as S&P may hereafter furnish to the Depositor and the Master Servicer.

Startup Day: The Closing Date.

Stated Principal Balance: As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such Due Date as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period) after giving effect to the sum of (i) the payment of principal due on such Due Date, irrespective of any delinquency in payment by the related Mortgagor and (ii) Liquidation Proceeds allocable to principal (other than with respect to any Liquidated Mortgage Loan) received in the prior calendar month and Principal Prepayments received through the last day of the related Prepayment Period, in each case, with respect to that Mortgage Loan.

Streamlined Documentation Mortgage Loan: Any Mortgage Loan originated pursuant to Countrywide Home Loan Inc.'s Streamlined Loan Documentation Program then in effect. For the purposes of this Agreement, a Mortgagor is eligible for a mortgage pursuant to Countrywide's Streamlined Loan Documentation Program if that Mortgagor is refinancing an existing mortgage loan that was originated or acquired by Countrywide where, among other

things, the mortgage loan has not been more than 30 days delinquent in payment during the previous twelve month period.

Subcontractor: Any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the mortgage-backed securities market) of Mortgage Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to the Mortgage Loans under the direction or authority of the Master Servicer or a Subservicer or the Trustee, as the case may be.

Subordinate Pass-Through Rate: For the Interest Accrual Period related to each Distribution Date, a per annum rate equal to (1) the sum of the following for each Loan Group: the product of (x) the Weighted Average Adjusted Net Mortgage Rate of the related Mortgage Loans and (y) the related Subordinated Portion immediately prior to that Distribution Date, *divided by* (2) the aggregate Class Certificate Balance of the Subordinated Certificates immediately prior to that Distribution Date.

Subordinated Certificates: As specified in the Preliminary Statement.

Subordinated Percentage: As to any Distribution Date on or prior to the third Senior Termination Date and Loan Group, 100% minus the Senior Percentage for the Senior Certificate Group relating to such Loan Group for such Distribution Date. As to any Distribution Date after the third Senior Termination Date, 100% minus the Senior Percentage for such Distribution Date.

Subordinated Portion: For any Distribution Date and Loan Group, an amount equal to the aggregate Stated Principal Balance of the Mortgage Loans in that Loan Group as of the Due Date in the month prior to the month of such Distribution Date, *minus* the aggregate Class Certificate Balance of the related Senior Certificates immediately prior to such Distribution Date.

Subordinated Prepayment Percentage: As to any Distribution Date and Loan Group, 100% minus the related Senior Prepayment Percentage for such Distribution Date.

Subordinated Principal Distribution Amount: With respect to any Distribution Date and Loan Group, an amount equal to the excess of (A) the sum, not less than zero, of the sum of (i) the Subordinated Percentage of all amounts described in clauses (a) through (d) of the definition of "Principal Amount" for that Loan Group and that Distribution Date, (ii) with respect to each Mortgage Loan in that Loan Group that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the Liquidation Proceeds allocated to principal received with respect thereto remaining after application thereof pursuant to clause (ii) of the definition of "Senior Principal Distribution Amount", up to the Subordinated Percentage for such Loan Group of the Stated Principal Balance of that Mortgage Loan, and (iii) the sum of the Subordinated Prepayment Percentage for that Loan Group of all amounts described in clauses (f) and (h) of the definition of "Principal Amount" for such Loan Group and Distribution Date over (B) the principal portion of any Transfer Payments Made for such Loan Group; provided, however, that on any Distribution Date after the third Senior Termination Date, the Subordinated Principal Distribution Amount will not be calculated by Loan Group but will equal the amount calculated pursuant to the formula set forth above based on the applicable

Subordinated Percentage and Subordinated Prepayment Percentage for the Subordinated Certificates for such Distribution Date with respect to all of the Mortgage Loans as opposed to the Mortgage Loans only in the related Loan Group.

Subsequent Recoveries: As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.08) specifically related to such Liquidated Mortgage Loan.

Subservicer: Any person to whom the Master Servicer has contracted for the servicing of all or a portion of the Mortgage Loans pursuant to Section 3.02.

Substitute Mortgage Loan: A Mortgage Loan substituted by the applicable Seller for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in a Request for Release, substantially in the form of Exhibit M, (i) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not more than 10% less than the Stated Principal Balance of the Deleted Mortgage Loan; (ii) be accruing interest at a rate no lower than and not more than 1% per annum higher than, that of the Deleted Mortgage Loan; (iii) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan; (iv) have a remaining term to maturity no greater than (and not more than one year less than that of) the Deleted Mortgage Loan; (v) have a Maximum Mortgage Rate not more than 1% per annum higher or lower than, that of the Deleted Mortgage Loan; (vi) have a Minimum Mortgage Rate specified in its related mortgage note not more than 1% per annum higher or lower than the Minimum Mortgage Rate of the Deleted Mortgage Loan; (vii) have the same Mortgage Index, Mortgage Index reset period and Periodic Rate Cap as the Deleted Mortgage Loan and a Gross Margin not more than 1% per annum higher or lower than that of the Deleted Mortgage Loan; (viii) not be a Cooperative Loan unless the Deleted Mortgage Loan was a Cooperative Loan; and (ix) comply with each representation and warranty set forth in Section 2.03.

Substitution Adjustment Amount: The meaning ascribed to such term pursuant to Section 2.03.

Tax Matters Person: The person designated as "tax matters person" in the manner provided under Treasury regulation § 1.860F-4(d) and Treasury regulation § 301.6231(a)(7)-1. Initially, the Tax Matters Person shall be the Trustee.

Tax Matters Person Certificate: The Class A-R Certificate with a Denomination of \$0.01.

Transaction Documents: This Agreement and any other document or agreement entered into in connection with the Trust Fund, the Certificates or the Mortgage Loans.

Transfer: Any direct or indirect transfer or sale of any Ownership Interest in a Residual Certificate.

Transfer Payment Made: As defined in Section 4.05.